

A Modest Offer of some Meet Considerations, tendered to the **ENGLISH** *about Their Coyne and Trade, and particularly to East India.*

THE Ordinary Means of Encreasing our Wealth being Foreign Trade, Managed so that the Ballance be for Us, not against Us; And the Seat of our now War being distant from us, (which is our Happiness) where we must pay our Armies and Fleet, we ought to provide that Forreigners (be they Friends or Foes) do not get our Trade nor our Wealth from us.

It doth behove us therefore to secure our Foreign Trade in the first place, by safe guarding and wisely Conducting our Merchants Ships at Sea: Which may be done if our Naval Affairs and Strength (our chief and commanding Point) be put into the Hands of Men of Integrity, Skill and Courage, of Sobriety and Diligence, and of desire to shorten the War. Such Men as these we may hope will effect the like Qualities in them they do Command; and then from the Nature of the Thing, and by Divine Ordination too, we may expect all good Success. Our Armies and Fleet may then be paid abroad, because the Goods we Import being Exported again will create Bills for us, (which are not now to be had) and make the Exchange in our favour. The Kings Customs and our Wealth will encrease, and the *French* being without Trade and Captures at Sea, will the sooner be reduced to Extremity.

The next Thing is our Money: Not to alter its Fineness, Weight, nor Denomination, but to permit none that is Clip'd or False to pass in Payment, and the Good at no higher Value than formerly. Our Mill'd Money, as now it is, is not only the Common and True Measure of our Lands, and of all our Means in the Kingdom, but also of our Foreign Commerce with Strangers; therefore to alter it would bring us into Confusion and Loss too: For Gold and Silver being their Product, not Ours, when we add to its Value, They have the Advance of us. This encreases the Ballance against us, and we must pay it in Gold or Silver, not at our Valuation, but as the Exchange will allow; which whilst we pay our Armies and Fleet abroad, will not exceed *Five Shillings* our Mill'd Crown, and *Twenty Shillings* the Guinea. And if, as some propose, we advance the one to *Thirty Shillings*, and the other to *Six Shillings Three Pence*, in Payment, we thereby Add to *Spain*, &c. 50 per Cent. in their Gold, and 25 per Cent. in their Silver, and Subtract as much from our selves in all our Rents, in all our Now made Contracts, and Loans, in all the Customs and Charges that Forreigners pay for Goods they Import here, and in all we buy here and send abroad to Foreign Markets, (in case that Strangers do buy the like with us) and in all that we do remit to discharge the Ballance upon us.

When Gold or Silver from Abroad comes to pay their Debt to us, it is Good; but when to encrease our Debt to them, it's an Evil to us: For it must go from us at less Value than it came to us. We should therefore hasten to Extinguish this Ballance, or lessen it all we can, by safe guarding at Sea our Ships in Trade, and by sending our own Product and Manufacture to Markets abroad upon equal Terms with Forreigners who buy them of us; which cannot be done if we add to the Value of our Money: What we add they have our Manufacture, &c. cheaper than our Merchants, and then we lose our Trade too. The Course of all Exchanges in Time of Peace, or when we are free and safe in Foreign Trade, doth shew that generally our Mint at *Twenty Shillings* a Guinea, and at *Five Shillings* the Mill'd Crown, is the best Market in *Europe* for Gold and Silver, it will then come to us, and what we now part with for Payment of our Armies and Fleet abroad (which by the way will be done with one Third less if we do not advance our Money than if we do) will Return to us in Time of Peace, and I hope it is not far off, if it be, I am sure, when it comes it will be the better and more lasting with us for this War. Upon the whole, to advance our Crown to *Six Shillings Three Pence* can serve no Purpose of ours, is needless, and pernicious, therefore not to be done.

But if we do not reduce Guineas to 21 s. 6 d. or 22 s. and make our Money good to 5 s. the Mill'd Crown, and no more, (as formerly it did pass in Payment,) and stop the Currancy of Clip'd and False Money, and if we do not make Foreign Trade free, and safe to all the Subjects of *England*, and put it so that they may set forth in it upon equal Terms with Forreigners; I say if this be not done, there can be no Paying our Armies and Fleet abroad; consequently, no Army or Fleet of ours there: Then the *French* will soon subdue our Allies, and next us, then Slavery and Popery will be the Lot of our Inheritance for ever, and we with our Allies thus ruined, shall soon end this War.

Object. But is not our Coin rather to be Ordered hereafter than now, and by Degrees (the Guineas at least) than all at once.

Ans. If we will go on with the War, it must be done presently. Last Years Delay giving them opportunity for it, some (I wish them branded) to distress our King by making the Payment of his Army in *Flanders*, if not impossible yet very difficult and costly, set upon the Project of raising Guineas, others for their particular Gain did the like, and these together advancing Guineas to 30 s. it left neither Silver nor Bills for Payment of the Army in *Flanders*, and by that Means made it next to a Miracle that our King did subsist there the last Campaigne.

Every Moment we delay, our Clippers and false Coiners are at work, and which is worse, Guineas at 30 s. and Clip'd and false Money from abroad is poured in upon us, and so we encrease our Ballance and Loss by three degrees, and this Delay Now is a fit Time to do it, when some, confident that our 5 s. would be made 6 s. 3 d. have laid up in Silver Bullion about 200000 l. value, that must be brought to our Mint, or applied (which is as well) to pay our Armies abroad. The Bulk of the Guineas are now with (or of Right belong unto) Bankers, Goldsmiths, the *India* and *Africa* Companies, *Jews*, Stock-jobbers, and the Victualers, Agents, or Under-payers of the Navy or Armies, Persons well provided by the Gains they have had, and who do now oppose the Fall of Guineas only because they shall lose by it. And the doing it by degrees cannot help us, nor will it ease us in the least.

The next Thing is the *East-India* Trade: Which, though the most mischievous of any to us, yet since we must have it, and it is become in Value near one half of the Foreign Trade of the Kingdom, it ought to be made National, and secured that it be not lost to the *Dutch* (who by the continuance of our Now Company are much encreased in that Trade,) nor gotten from us by the *Scotch* Company, who Invested as it is in Act of Parliament, and having *Jews*, *Hamburgers*, *Hollanders*, *English*, and some of other Nations, Subscribers into it, will soon (if not timely prevented) get that Trade, and more Beneficial Trades from us, I mean those

those to *Guinea* and *West-India*, and perhaps all Trade : For the Grants in that Act set together, make that Company as it were Universal Monarch of Trade.

Now for Prevention against the One and the Other, I do humbly offer against Establishing by Act of Parliament the *East-India* Trade in a Company with a Joint-Stock Exclusive of others the Subjects of *England*. For such Establishments of Trade in *England* are *Malum in se*, Monopolies at Common Law, for that they Give and appropriate that to some onely which is the Common Right of All : And in the Instance now before us, do make but *One Buyer* for what is Exported, and but *One Seller* for what is Imported, to the Value of near One Half of the Foreign Trade of this Kingdom.

It is true, New Invention and Discovery hath alwayes been encouraged and rewarded with Exclusive Grants ; for that in those Cases no other have any Right Antecedent to the thing Granted. Yet even in these Cases, it hath been usual with *Parliaments* to allow no more than Fourteen Years, Exclusive to others the Subjects of *England*, because they should not be long excluded in any Case. And for time out of mind, the Wisdom of our Nation in *Parliament* hath condemned Exclusive Grants of Trade, as appears in *Magna Charta*, and in many other Statutes Unrepealed.

It may, and most likely will, endanger the Peace and Being of the *English* Monarchy.

It is a most pernicious Contraction of Trade, for that it cannot be extended to Persons so as to make it National. If the whole Trade of the Nation were Contracted as this to *East India* is, it would soon Nationally perish ; for that the whole then in proportion, would scarce enrich One Hundred and Sixty Persons, and maintain very few Adventurers or Traders.

If the Trade be thus settled for Twenty One Years, it will for many of those Years Exclude from Trade the greater number of Merchants, and many others, as Minors ; Those who are not now in Cash, and those who have their Trades swallowed up by this.

Future Admission into this Trade will be precarious, very costly, and may be lost.

It will cause the *Dutch* and *Scotch* to surmount us in this Trade. Where our Trade is without a Company we out-do the *Dutch* ; and where we have a Company and they none, they out-do us. Therefore,

The *Dutch* above all things desire the Continuance of the Now Company in *England*. They by their Agents here in 1656, importuned O. C. to establish the Now Joynt-Stock.

It will unavoidably give being and support unto Stock-Jobbing. The loss of Estates by Cheats this way, and by the Monopolists double Tax upon us of One Buyer and One Seller, in so great a Trade as this is, will in less than Twenty Years exceed Two Millions.

The Proposal in case of our Lands to raise Money by such Grants, if accepted, will lessen the Value of our Lands, and soon rid us of them.

The Benefits to our Nation are many, if the Trade to *India* be Free, or in a Regulated Company, without a Joynt-Stock.

Ingenuity will be encouraged. New Places of Trade will be applied to, others Discovered. More of the Sons of our Gentry may be sent Factors. It will increase the Exportation of our Manufacture and Product. It will enable us to furnish *Europe* with all the Commodities of those Countries, much Cheaper than the *Dutch*. It will add to our Navigation, and Augment the Kings Custom. Stock-Jobbing will cease. And it will prevent taking up Money at Interest upon a Common Seal, which as done by our Now Company, is a thing very unequal and hazardous to the Subject ; and make it impossible to do the Evil Deeds our Now Company hath done (and if continued may do) here and in *India*, fully proved upon them before the Commons in *Parliament*.

The *India* Trade hath been carried on better for the Nation without a Company in a Joynt-Stock than with one, and may be so again.

Forts and Castles in *India*, if we have them, cannot defend us in case the *Dutch*, or *French*, or *Indians*, be our Enemies ; but may tempt us (as it did the Now Company) to offend them, or create a Jealousie in the *India* Princes of us, and by that means tempt them to offend us.

And however Joynt-Stocks in Trade may have been used here in the Infancy of Foreign Trade, and granted by Kings to a number of Subjects named, (the intention whereof was not particular but to them in Trust for the general good, and in prospect of a future opening it unto National Benefit) yet now when we of this Kingdom are arrived at the utmost degree of Experience in Commerce with all Countries, I cannot see any Reason why the Subjects should lose their Right, or should be clogg'd by Joynt-Stocks to the great Dammage of the Nation, as I have before made evident.

What I have here said with respect to the *India* Trade, is applicable to the *Guinea* Trade also.

I am Troubled for the late Loss of Six Ships coming from the *East-Indies*, whereof Two were Interlopers ; the whole, I compute, did cost them in *India* Three Hundred Thousand Pounds, not more. But I cannot infer thence any Reason for an Exclusive Grant of that Trade : For if so, then the Interlopers who lost One Third, must have One Third of that Trade, Exclusive of the Now Company. And by a Parity of Reason, the Now *Jamaica*, *Barbadoes*, and *West-India* Merchants, who during this War have sustained greater Loss, must have Grants of those Trades, Exclusive of all others ; which if done, would make it cruel pity, and most unjust. As it had been if when *London* in 1666 was burnt, we to Rebuild it, in compassion to them, had Taxed the Nation to the value of all our Lands.

To prevent *Scotland* being the Chief Seat of all Trade, or as it were the Universal Monarch in it ; I think we ought to make that design (if we can) Abortive : And I think it will be so in case our Parliament shall please.

(1.) To Declare that the *East-India* Trade is and shall be Free to all the Subjects of *England*. And that it shall be Managed in a Regulated Company (as the *Turkey*, or as near it as may be) without a Joynt-Stock, except a small One to defray the Common and Necessary Charges of Embassadors, &c. And,

(2.) That from and after the end of the Session of *Parliament*, which shall be in the Year 1697, in case it shall appear that the *East-India* Company in *Scotland* have made any progress in Trade, that then all Goods Imported from *East-India*, in *English* Ships and by *English* Men, shall be Custom free.

To induce the former I have said enough before ; and to enforce the latter I say, That the doing it will not lessen Our Kings Revenue (comparatively) One Penny : For if it be not done, and the *Scots* do proceed in that Trade, &c. as it is Enacted or Granted to them, we shall not import any thing from *India*, &c. because they will have gotten all that Trade from us.

A Court of Merchants might be of use to us at this Time.